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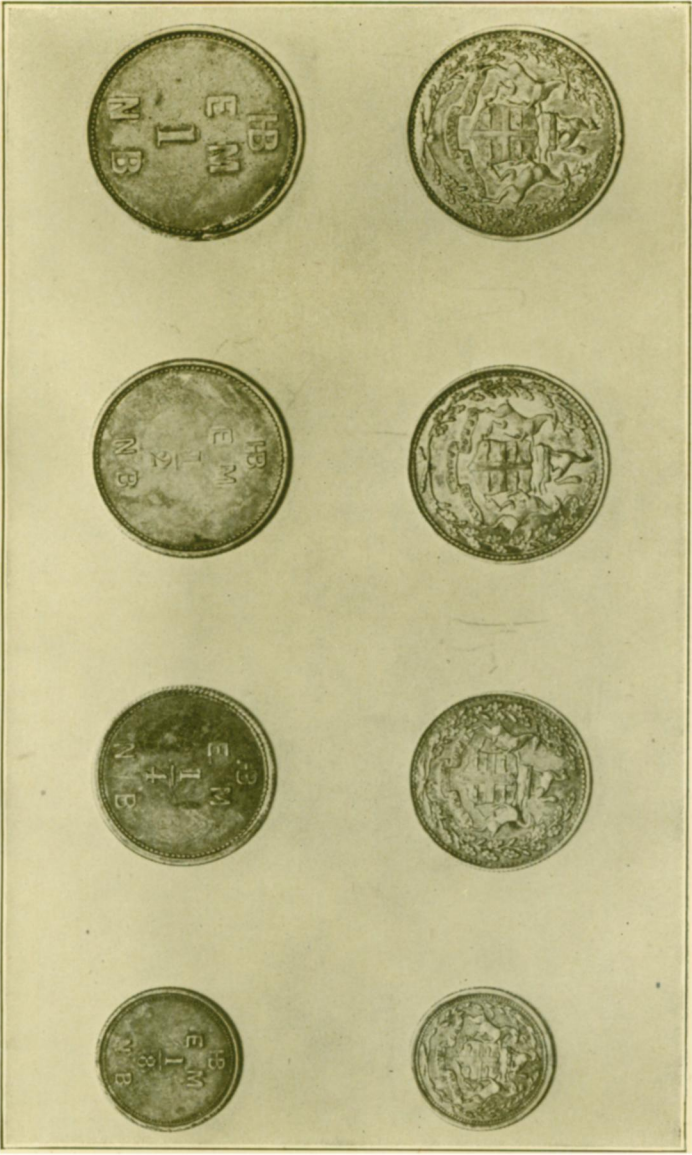
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Wisconsin Historical Society, show that Governor Harvey had guessed right. The secession movement was squelched at the very outset of the war, and to the Home Guards belongs the credit.

THE HUDSON BAY COMPANY TOKENS

The "Great Company" is what the Hudson Bay Company is called in Canada, and its history bears out this title, for of all the fur trade companies it has been the greatest in both length of time and extent of operation. Even today it is a powerful factor in the economic life of the far Northwest, and by its influence vast regions of barren land are policed and made to yield their harvest of splendid furs.

The fur trade has been in all times carried on almost wholly by barter. Dealing with a primitive people who had no notion of the complicated system of money exchange, calculations were based on merchandise exchange, in which the red man was very shrewd, estimating to a nicety the amount of blankets, guns, kettles, and beads his pack of furs should bring him. It was, nevertheless, necessary to have a standard of value, and from the earliest days of the American fur trade that standard was a beaver skin. Beaver was the most stable and constant in value of all peltries, and when it was used by the fashionable world to make hats, the supply never exceeded the demand. The beaver skin, as a standard of value, was called by the French Canadians a "plus" (pronounced "ploo") and this was the term in use in Wisconsin and those parts of the country where the French Canadian populace formed the majority of the fur trade operators. In the Hudson Bay Company, however, most of whose workers were of Scotch or Irish origin, the value of one beaver skin is spoken of as a "made beaver," while the Indians retain the primitive word "skin." In the course of time it has come to pass that a beaver is more valuable than a "made beaver" or a "skin," but these terms are still used as a standard from which negotiations are calculated. Some time about 1867 the Hudson Bay Company issued an edict that thereafter all transactions should be reckoned in pounds, shillings, and pence. This caused great confusion in the trade. Mr. Isaac Cowie, long employed by the Great Company, writes, "Whoever was the Hudson Bay official, who superseded the simple 'skin



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way' for the 'money way' of trading with Indians, he certainly gave us no end of torment and trouble."¹

Some time before this change occurred the company had struck, for use in one of its districts, a series of tokens or brass coins to represent a "made beaver" or one skin, and others for the fractional parts thereof. These coin tokens were used only in the East Main district, a region lying between Hudson Bay and Labrador, drained by the Rupert and East Main rivers. It is a somewhat barren district containing only a limited supply of fur-bearing animals, and its fur trade was never of great extent. The tokens struck for its use, therefore, are quite rare and are much desired by collectors. They bear upon the obverse the arms of the Hudson Bay Company, a beautiful heraldic device with the motto "Pro Pelle Cutem." Upon the reverse was stamped "H. B." for the Company's title, "E. M." for the East Main district, and "N. B." supposed to be a misprint for "M. B." "made beaver." They were in four sizes, the largest with the figure 1, the others fractional—one-half, one-quarter, and one-eighth of a skin.

When the first of these appeared at a numismatist's sale about 1890, it was thought to be unique, and brought the sum of \$125. Later, more of these tokens came into market, and the price was much reduced. Nevertheless a full set is very difficult to obtain, and only a few collectors have succeeded in completing one. Mr. B. K. Miller, of Milwaukee, who has traveled widely in the far Northwest, succeeded in securing a set of these beaver skin tokens. He says that during a long journey on the Mackenzie River he found but one complete set which its owner parted with on the condition that it should be called by his name, the "Christy Collection."

Mr. Miller, desiring to place these tokens in a permanent collection, has presented the set to the Society, where it now supplements the large number of fur-trade articles and implements previously placed in the Society's custody.

These small insignificant-appearing coins are interesting not only for their rarity, but for the pictures they evoke in the mind of one familiar with the history and romance of the fur trade. They remind him of vast northern seas filled with floating ice that must

¹ Isaac Cowie, *The Company of Adventurers*.

be braved to reach the posts on the shores of the great Arctic Bay of North America. On these bleak and wind-swept coasts stand the great "factories" or warehouses, where thousands of bales of blankets and cloth are stored, and where thousands of furs are annually brought for the overseas voyage to the London market. These tiny tokens conjure up visions of the long, long trails over which the dog sledges pass, and the icy streams filled with swift rapids that must be stemmed or portaged by the expert canoe men of the north, penetrating to regions where only the trader and the aborigines are found. They remind one of the dark forests and ice-bound plains whose fastnesses must be conquered, and most of all of the long cold winters in the log forts of the interior where the trader waits with what patience he may for the results of the patient trapping and persistent hunting of his dusky customers. And then in the spring, how the wilderness awakens, how long trains of Indians converge upon the traders' posts, and what days of bargaining, feasting, and relaxation ensue.

If one wishes to be reminded of the swiftness of Wisconsin's progress, it is only necessary to recall that only a century ago and for two centuries before that the only economic interest of Wisconsin was the fur trade; that our great state was then, like the northwest territories of the Canadian Dominion today, only a fur-bearing reserve where a few thousand red men hunted for peltry and a few score traders trafficked with the tribesmen in "skin way" or "money way," but always by barter for the rich harvest of furs.

LOUISE P. KELLOGG.

CHICAGO'S FIRST BOOM¹

Fort Dearborn

6. June 1835

* * *

every House in town is filled to overflowing, from Ten to Fifty arriving daily. Capt Hunter sold his Land here for 25 000 and the Bronsons have been offered 100.000. I suppose it will bring

¹The writer of this description of Chicago's first great real estate boom was Major DeLafayette Wilcox of the regular army who entered the service in 1812 and was stationed for a number of years at Fort Dearborn and other northwestern posts. The early portion of the letter, which we omit to print,